



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

10:00 – 11:00 GMT (Dublin, London)  
11:00 – 12:00 CET (Zurich, Frankfurt)

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All lines will be open 10 minutes prior to the beginning of the conference call.

## Princess Private Equity Holding Limited

Results presentation Q4 2016, 07 February 2017



Marlis Morin Head Client Services | Joel Schwartz Head Private Equity Americas

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# Global private markets investment management

## Private markets focus

EUR 54.2 billion<sup>1</sup> AuM in private equity, private debt, private real estate, private infrastructure

## Strong resources

Over 900 employees<sup>2</sup> representing approximately 50 nationalities across 19 offices<sup>3</sup>

## Independent

Combined, employees are the largest shareholder

## Stable & transparent

Long-term incentive structures  
Listed on the Swiss SIX Exchange



## Wide network

>430 direct investments<sup>4</sup>  
>760 private markets investment partners  
>300 advisory board seats

## Integrated approach

Direct, secondary and primary investment capabilities across private markets

## Tested risk management

Chief Risk Officer and a dedicated team of portfolio and risk managers

## Client focused structuring

In-house team of over 50 professionals<sup>2</sup> offering customized structuring, legal and tax services

<sup>1</sup> Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2016.

<sup>2</sup> Team figures as of 30 September 2016.

<sup>3</sup> Please note that the firm is in the process of transferring its San Francisco-based business activities to its Denver office

<sup>4</sup> Does not include corporate senior debt.

PG AG is listed on the Swiss SIX Exchange.



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## Princess Private Equity - a differentiated global approach to listed private equity

- Exposure to a mature, globally diversified, private equity portfolio
- Repositioning of portfolio to focus on direct investments
- Global deal flow focused on small/mid-cap direct equity investments, with allocation to private debt
- Attractive dividend yield: target to distribute 5-8% of NAV p.a.
- Managed by Partners Group, a leading global private markets investment manager with EUR 54.2 billion AuM<sup>1</sup>



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## Positive NAV development in Q4 2016

### New investment in Systems Maintenance Services

#### NAV and share price

- **NAV total return +2.7% for Q4 2016 (+12.9% YTD)**
- NAV per share of EUR 10.16; net assets of EUR 702.9 million
- **Share price total return +7.5% for Q4 2016 (+17.2% YTD)**
- Share price of EUR 8.63; market capitalization of EUR 596.8 million

#### Quarterly portfolio activity

- **EUR 27.8 million of realizations** including recapitalizations of Action, Varsity Brands and MultiPlan
- **EUR 28.7 million invested** including buyout of Systems Maintenance Services (SMS)
- Investment level stands at 92.6%

#### Balance sheet

- Dividends paid to shareholders in 2016: EUR 37.3 million (5.7% of opening NAV)
- Net liquidity of EUR 52.0 million (7.4% of NAV)
- Available credit line of EUR 50 million (7.1% of NAV)
- Unfunded commitments of EUR 143.3<sup>1</sup> million (20.4% of NAV)

Past performance is not indicative of future results. For illustrative purposes only. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. There is no assurance that similar investments will be made. Nothing herein should be relied upon as a promise or representation as to such future results. As of 31 December 2016. Performance figures are net of all fees. <sup>1</sup> Commitments to PG's direct programs shown on a pro-forma basis including additional EUR 40 million commitment to Partners Group Direct Equity 2016 which was approved by the Board in November 2016 and executed in January 2017.

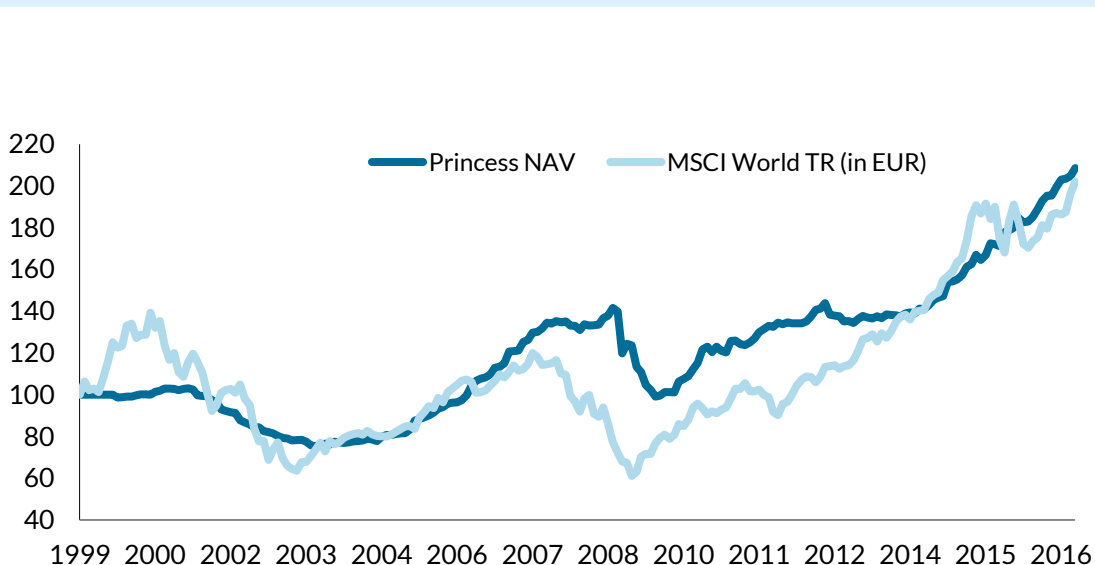


# Historic NAV performance

## NAV performance

- NAV total return: +2.7% in Q4 2016 (+12.9% YTD)
- Portfolio valuation development: +2.8% in Q4 2016 (+16.6% YTD)
- FX development: +0.9% in Q4 2016 (-0.1% YTD)

## Princess NAV (incl. dividends) and MSCI World TR (in EUR)<sup>1</sup>



## Total return in EUR

	*Princess Share Price	Princess NAV	MSCI World
1 year	+17.1%	+12.9%	+10.8%
3 years	+69.3%	+50.1%	+46.2%
5 years	+112.9%	+55.4%	+101.5%
10 years	n/a	+72.8%	+82.0%
15 years	n/a	+126.2%	+97.5%

\* Since listing on London Stock Exchange, 1 November 2007

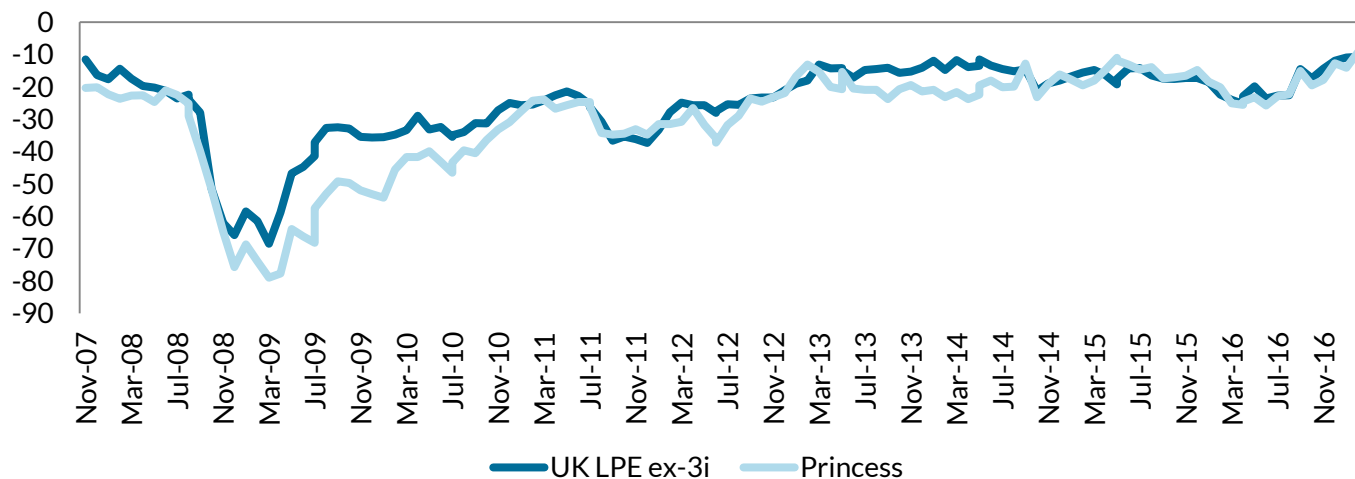
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. As of 31 December 2016. Source for MSCI World TR (ticker NDDUWI) in EUR: Bloomberg; investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. Princess NAV figures are net of all fees. <sup>1</sup> Princess figures: since inception in May 1999.



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# Discount development

## Discount development since London listing in November 2007<sup>1</sup>



Discount to NAV	
Princess	-9.4%
UK LPE ex-3i	-10.7%

- Recent corporate activity has led to a contraction of UK LPE ex-3i discount

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# Key figures

Key figures (in EUR)

	31.12.2014	31.12.2015	31.12.2016
<b>NAV</b>	593.5m	657.4m	702.9m
<b>NAV per share</b>	8.58	9.51	10.16
<b>NAV per share incl. dividends paid</b>	11.92	14.00	15.81
<b>Share price</b>	6.97	7.87	8.63
<b>Investment level</b>	85.9%	93.5%	92.6%
<b>Over-commitment incl. credit line (% NAV)</b>	5.3%	5.9%	5.9% <sup>3</sup>
<b>Net liquidity</b>	27.3m	42.7m	52.0m
<b>Deferred receivables<sup>1</sup></b>	56.4m	-	-
<b>Available credit line (total available credit line)</b>	50.0m (50.0m)	50.0m (50.0m)	50.0m (50.0m)
<b>Unfunded commitments to legacy funds</b>	54.0m	48.9m	45.6m
<b>Unfunded commitments to PG's direct programs<sup>2</sup></b>	111.1m	82.9m	97.7m <sup>3</sup>
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
<b>Dividends per share</b>	0.54	0.54	0.54

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## Ten largest direct value drivers – Q4 2016

Name	Investment stage	Investment year	Value created (in EUR m)
KinderCare Education	BO Mid	2015	3.7
MultiPlan 2016	BO Large	2016	2.4
VAT Group AG	BO Mid	2014	2.0
Action	BO Mid	2011	1.5
Hofmann Menue Manufaktur	BO Mid	2014	1.4
Food company 1 <sup>1</sup>	BO Large	2007	1.3
Dynacast	BO Mid	2015	1.2
BarBri	BO Mid	2011	1.1
Pharmaceutical developer <sup>1</sup>	BO Mid	2013	-2.0
Education publisher <sup>2</sup> <sup>1</sup>	BO Large	2013	-1.8
<b>Top ten value drivers</b>			<b>10.8</b>

Eight out of ten largest value drivers are positive

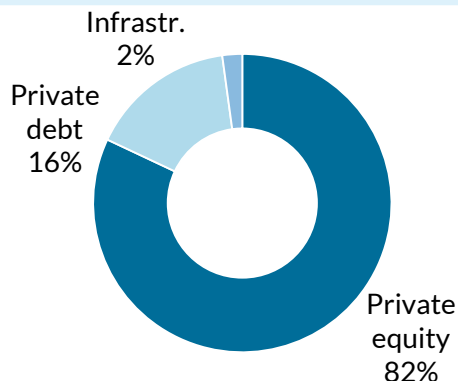
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As of 31 December 2016 1 Some names may not be disclosed due to confidentiality restrictions. Source: Partners Group information.



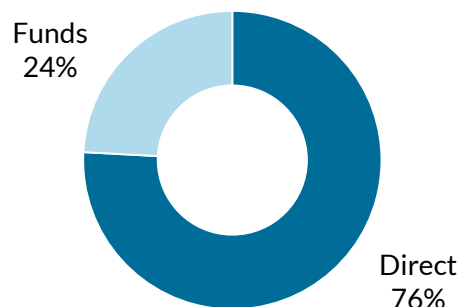
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# 2016 realization activity: EUR 185.5 million



## Realizations by type



## Realizations by stage



## Notable realizations<sup>1</sup>

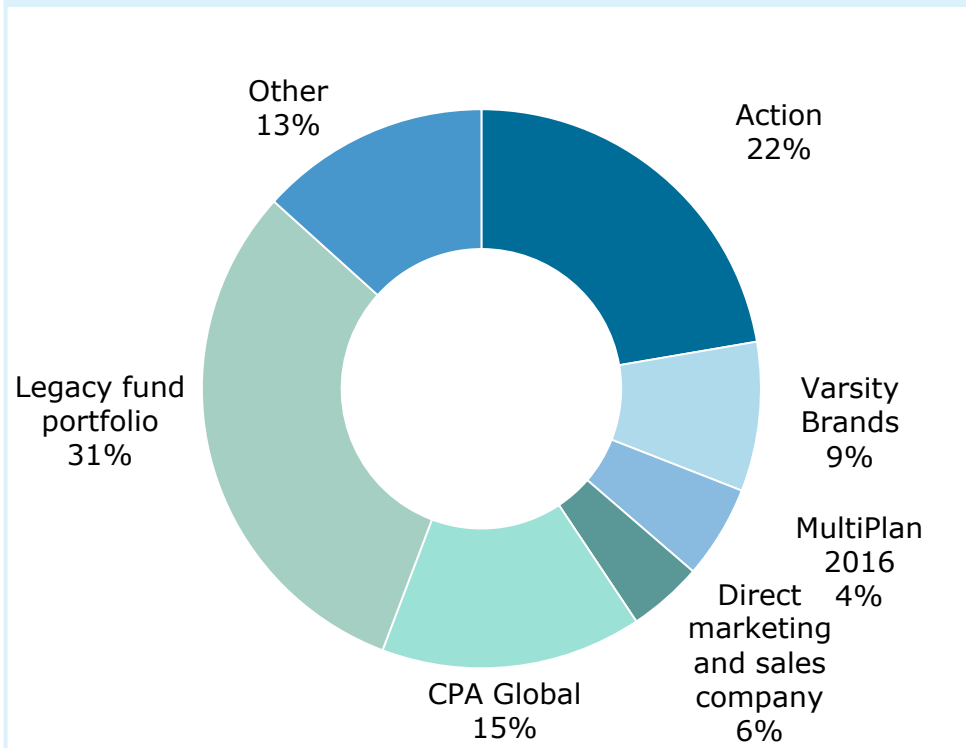
<p>MultiPlan 2014 Co-lead Secondary buyout EUR 57.8m Multiple: 3.08x</p> 	<p>VAT Co-lead IPO EUR 27.9m Multiple: n.d.<sup>2</sup></p> 
<p>Action Co-lead Recapitalization EUR 12.3m Multiple: n.d.<sup>2</sup></p> 	<p>Strategic Partners Co-lead Secondary buyout EUR 4.4m Multiple: 3.69x</p> 
<p>Trimco International Lead Recapitalization EUR 3.8m Multiple: 2.44x</p> 	<p>Varsity Brands Co-lead Recapitalization EUR 2.4m Multiple: 1.41x</p> 
<p>Plantasjen Debt Repayment EUR 7.1m Multiple: 2.60x</p> 	<p>Essmann Debt Repayment EUR 5.3m Multiple: 1.85x</p> 

## Direct private equity portfolio was a key driver of realizations

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group. 1 Investment multiple as of 31 December 2016 for partial exits or as of exit date for full realizations. Multiples cannot be disclosed in all instances due to confidentiality restrictions. Realizations shown represent the largest direct equity and mezzanine realizations in 2016. 2 Not to be disclosed for confidentiality reasons.

# Realization activity in Q4 2016

## Realization activity



Investment	Exit	Strategy	Amount in EUR m
Action	Partial	Equity	6.2
Varsity Brands	Partial	Equity	2.4
Direct marketing and sales company <sup>1</sup>	Full	Equity	1.5
MultiPlan 2016	Partial	Equity	1.2
CPA Global	Full	Debt	4.2
Legacy fund portfolio			8.6
Other			3.7
<b>Total</b>			<b>27.8</b>

**EUR 27.8 million in realizations during Q4 2016 ( EUR 185.5 million in 2016)**

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## Partial exit: Action

### Company overview




### Co-lead investment

One of Western Europe's largest non-food discount retailers operating more than 800 stores and employing more than 32,000 people

Geography	Europe
Deal size	Mid-cap
Industry	Retail
Headquarters	Netherlands
Equity Partner	3i Group
Entry date	June 2011

### Value creation

- **Geographical diversification:** further store expansion in Europe
- **Strengthening of management team:** new appointments of country managers
- **Infrastructure development:** several investments in new distribution centers. This will increase the numbers of stores Action can serve

### Recapitalizations

- Three prior recapitalizations (July 2013, December 2014 and February 2016).
- Fourth recapitalization in December 2016 :
  - **EUR 1.675 billion** debt refinancing (**EUR 1.6 billion term loan** and a **EUR 75 million** Revolving Credit Facility)
  - Proceeds from the term loan used to refinance existing debt and finance a distribution to shareholders

**EUR 18.3 million distributed to-date via four recapitalizations**



## Partial exit: Varsity Brands

### Company overview

**VARSITY // BRANDS**



### Lead investment

Leading manufacturer, marketer and distributor of a range of sports and affinity products to the K-12 and collegiate student market in the US

Geography	United States
Deal size	Mid-cap
Industry	Consumer
Headquarters	Memphis, TN
Entry date	December 2014

### Value creation

- **Cost reduction opportunity:** cost-savings plan in place to bring cost structure in line with competitors
- **Strengthening of cross sell efforts:** implementation of cross-selling program across the three businesses
- **Continued build-out of the sales force:** opportunity to add sales resources across the platform

### Investment Criteria

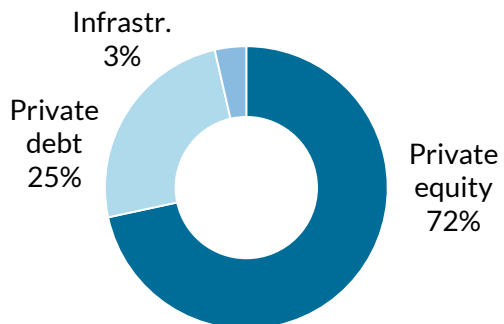
- **Market leading:** clear market leader in educational achievement
- **Growth potential:** robust pipeline and significant organic growth
- **High cash generation**
- **Diversified end markets**

**EUR 2.4 million distributed to-date via one recapitalization (0.5x cost)**

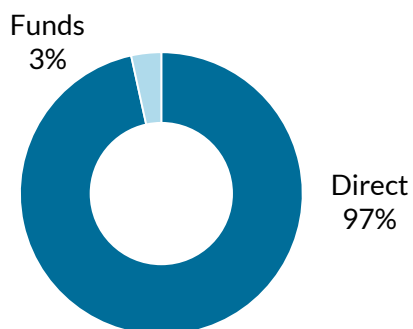


# 2016 investment activity: EUR 116.6 million

## Investments by type



## Investments by stage



## Notable equity investments

Foncia  
Lead  
EUR 19.2m



SMS  
Lead  
EUR 11.8m



PCI Pharma  
Lead  
EUR 11.3m



Multiplan (2016)  
Co-invest  
EUR 9.9m



ISP (add-on)  
Lead  
EUR 8.9m



Guardian  
Lead  
EUR 7.7m



ADT  
Co-invest  
EUR 4.4m



Polyconcept  
Co-invest  
EUR 3.5m



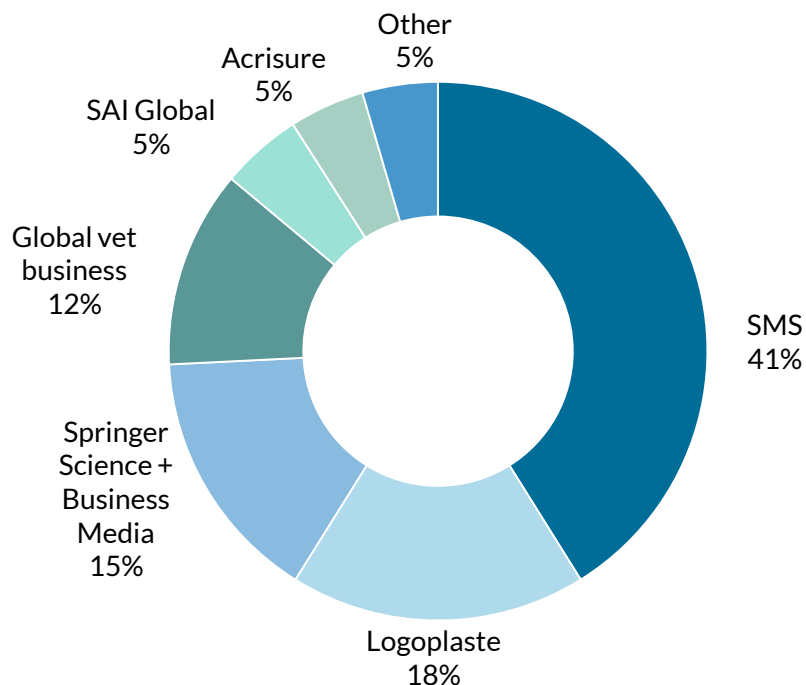
Investment activity focused on direct private equity transactions

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group. Investments shown represent the largest direct equity investments in 2016.



# Investment activity in Q4 2016

## Investment activity



Investment	Strategy	Amount in EUR m
Systems Maintenance Services	Equity	11.8
Logoplaste	Debt	5.1
Springer Science + Business Media	Debt	4.4
Global vet business <sup>1</sup>	Debt	3.4
SAI Global	Debt	1.4
Acrisure	Debt	1.3
Other		1.3
<b>Total</b>		<b>28.7</b>

**EUR 28.7 million invested during Q4 2016 (EUR 116.6 million in 2016)**

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## Direct equity investment: Systems Maintenance Services

### Company overview



### Lead investment

Leading global provider of IT systems maintenance and support services

Geography	USA
Deal size	Mid-cap
Industry	Information Technology
Headquarters	Charlotte, North Carolina
Entry date	October 2016
Target return:	>20% IRR <sup>1</sup>

### Value creation

- **Investment in sales and marketing:** concentrated build out of regional sales team
- **M&A opportunity to expand scale, service offering and geographic footprint:** expansion through M&A
- **Development of automization / digitalization:** focus on leveraging remote monitoring and automation capabilities to minimize costs and achieve increased operating leverage

### Investment criteria

- **Market leading:** excellent position as a global independent provider of IT systems maintenance and support services
- **Growth potential:** USD 95bn market with unique value proposition relative to competitors
- **M&A opportunities:** proven acquisition platform with identified add-on targets

**Princess has invested EUR 11.8 million**

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## Direct debt example: Springer Science and Business Media

### Company overview



Springer Science and Business Media is a Germany-based publishing group that specializes in the publication of scientific, technological and medicinal content. Springer's product range comprises books, journals, newsletters, databases, online services, conferences and seminars.

Geography	Germany
Equity Partner	BC Partners
Entry date	December 2016

### Investment thesis

- **Dominant market position:** world's second-largest publisher of academic journals by titles and the largest publisher of academic books
- **Resilient business model**
- **Strong management team**
- **Synergies and optimization**

### Rationale

- First lien debt acquired in the **secondary market**
- **Cash-management tool:** superior return to the low rates available on bank deposits
- Exit: expected in 2020

Princess has invested EUR 4.4 million

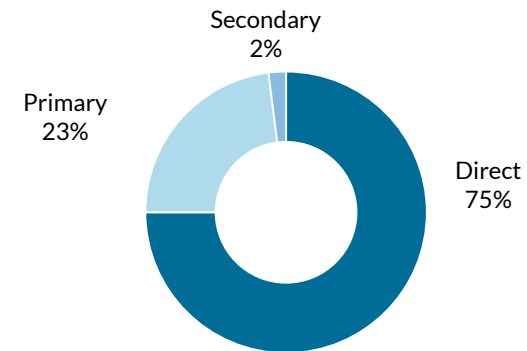


# Broadly-diversified portfolio with substantial allocation to mature portfolio companies

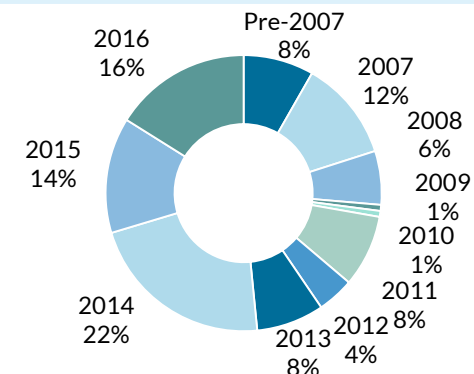
## Differentiating portfolio characteristics

- Continued repositioning of the portfolio to focus on direct investments
- Allocation to directs stands at 75%
- Diversified exposure to a global portfolio of direct private equity and private debt investments. Largest single company exposure amounts to 8.9% of NAV
- Primary portfolio forecast to reduce over time reflecting high level of realizations
- Weighted average portfolio company age of 3.5 years across the entire portfolio<sup>1</sup>

## Investments by type<sup>1</sup>



## Investments by investment year<sup>1</sup>



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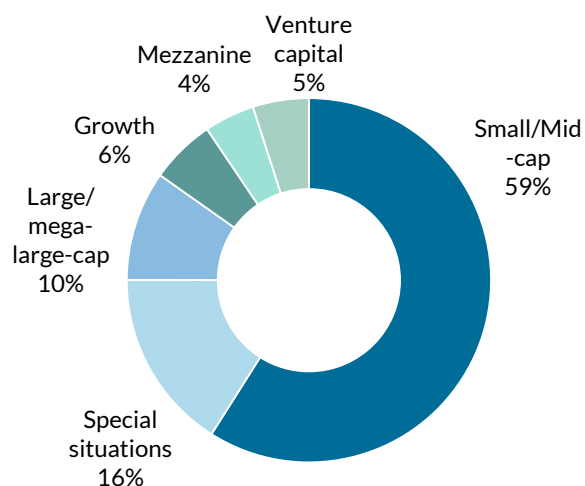


# Invested across stages and regions, with overweight in small- and mid-cap buyout

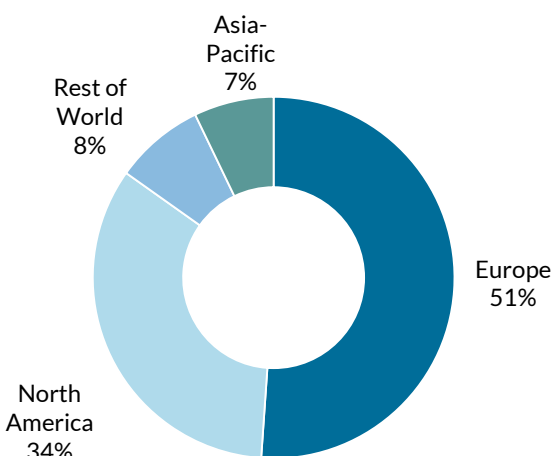
## Portfolio allocation

- Financing stage: focus on mid-cap buyout segment
- Regions: globally diversified
- Industries: broadly diversified

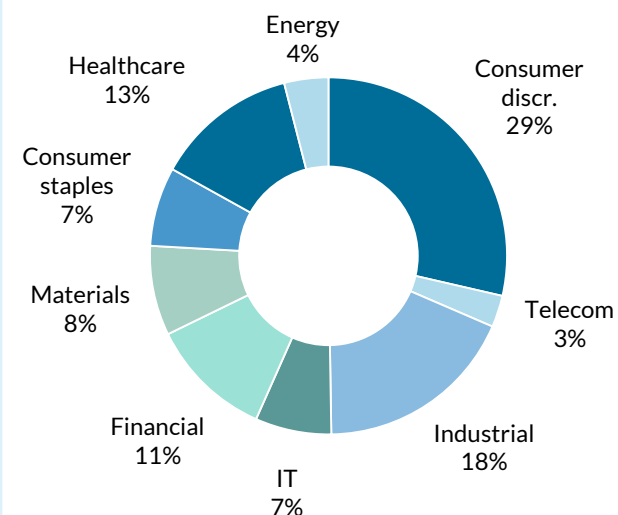
### Investments by stages<sup>1</sup>



### Investments by regions<sup>1</sup>



### Investments by industries<sup>1</sup>



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## Strong earnings growth and healthy capital structures support NAV development

### Key metrics for 50 largest direct portfolio companies (68.6% of NAV)

#### Performance metrics

- 9.9% revenue growth over last 12 months (Q4 2015: 11.8%)
- 11.2% EBITDA growth over last 12 months (Q4 2015: 17.1%)
- EUR 1.0 billion average revenue (Q4 2015: EUR 1.1 billion)






#### Valuation metrics

- 11.2x EV/EBITDA (Q4 2015: 10.5x)
- 4.1x net debt/EBITDA (Q4 2015: 4.3x)
- 38.1% leverage (Q4 2015: 42.5%)
- EUR 2.0 billion average enterprise value (Q4 2015: EUR 2.3 billion)

- Double-digit revenue and EBITDA growth at portfolio company level despite low growth from broader economy
- Increase in EV/EBITDA multiple but valuations still considered to be reasonable given strong EBITDA growth
- Continued disciplined approach to leverage: net debt/EBITDA of 4.1x








## Overview of 10 largest direct investments (1)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
	Switzerland	BO Mid	2014	VAT Group AG is the global market leader for high-end vacuum valves, which is a critical component in highly complex manufacturing processes. On the 14 April 2016, VAT Group AG was listed on the SIX Swiss Stock Exchange and is now valued based on the share price (ticker: VACN).	8.9
	Netherlands	BO Mid	2011	Action is a Dutch discount retailer with over 750 retail stores and more than 29'000 employees in the Netherlands, Belgium, Germany and France. The company offers a wide and varied product range, which includes household and office supplies, cosmetics, toys, etc.	5.0
	UK	Growth	2013	Permotio (trading as International Schools Partnership) has been formed to create a leading international private schools group through a “buy & build” strategy, in conjunction with a proven management team.	4.2
	USA	BO Mid	2015	KinderCare is the largest for-profit provider of early childhood education in the US and the parent company of KinderCare Learning Centers, as well as the brands Children’s Creative Learning Centers and Champions.	4.0
	USA	BO Mid	2015	Dynacast is a global manufacturer of customized, small, highly-engineered metal components, with complex shapes and tight tolerances, using proprietary precision die casting and metal injection molding technologies.	3.7

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As of 31 December 2016. Source: Partners Group information.

## Overview of 10 largest direct investments (2)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
	Germany	BO Mid	2014	Hofmann Menue Manufaktur is a leading German producer and supplier of customized frozen food products to small business canteens and social organizations such as retirement homes, hospitals and schools.	3.6
	Mexico	Infrastructure	2014	Fermaca is a leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets. Fermaca's customers include Mexico's state-owned electric utility and other large energy companies.	2.9
	France	BO Mid	2016	Foncia is a France-based company that offers residential property management and real estate services. The company has a network of more than 600 branches located throughout France, Switzerland, Germany and Belgium.	2.7
	Hong Kong	BO Small	2012	Trimco International is a leading Asia-headquartered supplier of garment labels, tags and trimming products to blue chip global apparel companies.	2.0
	USA	BO Mid	2016	Systems Maintenance Services is a leading global provider of IT maintenance services for server, storage, network equipment and other datacenter assets.	1.7
<b>Total 10 largest direct investments</b>					<b>38.7</b>

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As of 31 December 2016. Source: Partners Group information.

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## Partners Group: global mid-market specialists

Strategy	<ul style="list-style-type: none"> <li>● <b>Value-add private equity investor</b> focused on helping <b>mid-cap companies grow internationally</b></li> <li>● <b>Diversified relative value</b> approach across geographies and industries</li> </ul>
Sourcing	<ul style="list-style-type: none"> <li>● Strong <b>global deal flow</b> of typically more than 1'000 opportunities per annum</li> <li>● <b>Proprietary database</b> of more than 7'000 private companies</li> <li>● <b>Differentiated sourcing approach</b> for <b>86%</b> of the Partners Group Direct Investments 2012 (EUR), L.P. Inc. portfolio</li> </ul>
Team	<ul style="list-style-type: none"> <li>● Experienced <b>private equity team</b> of over <b>85 professionals</b>, embedded in a global private markets platform with <b>over 650 professionals</b></li> <li>● <b>Global Industry Value Creation</b> team dedicated to <b>six industry verticals</b></li> </ul>
Track record	<ul style="list-style-type: none"> <li>● <b>113 investments completed</b> since <b>1999</b></li> <li>● <b>2.8x fully and partially realized money multiple</b> and <b>24% IRR<sup>1</sup></b></li> </ul>

**Past performance is not indicative of future results.** <sup>1</sup> Figures as of 30 September 2016 and include all direct small- and mid-cap buyout, growth capital and special situations investments before 2008 and all investments made in the Partners Group Direct Investments 2009, Partners Group Direct Investments 2012 and Partners Group Direct Equity 2016 programs. Aggregated performance is calculated on a pooled basis. All amounts denominated in local currencies have been weighted with the fixed EUR exchange rate as of the date of the track record. Unrealized investment value has been calculated by applying a fair value estimate based on recent operating results, public prices or third party valuation. All figures are gross of Partners Group management and performance fees. Diversification does not ensure a profit or protect against loss. There is no assurance that similar results will be achieved.



# Partners Group's platform is key for sourcing deals

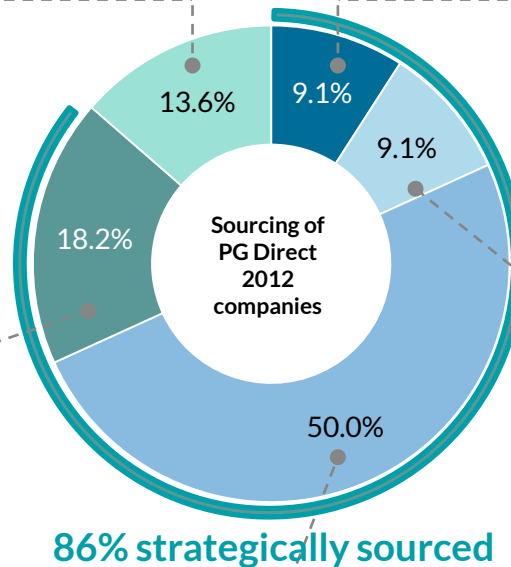
## Advisors/banks

- Local contacts with advisors across all PG teams
- Systematic coverage of banks



## IVC team/PRIMERA database

- Intelligence on >7'000 private companies
- Proactive tracking and identification of targets



## PG primary team

- >760 private markets investment partners
- >300 board seats
- Preferred global partner



## PG secondary and debt team

- Weekly secondary deal flow of ca. USD 1bn
- USD ~5bn invested in over 220 credits



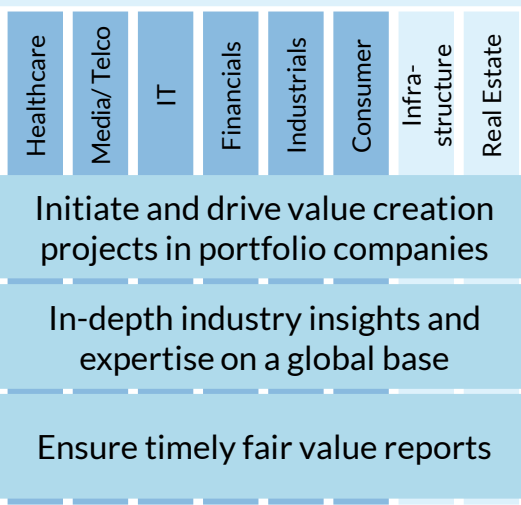
## Global network

- >900 people in 19 offices
- Portfolio companies
- PG Industrial Partners/ Operating Partner network



# Partners Group has one of the largest globally deployed team of operating specialists in the small- and mid-cap market

## Set up



## ESG



**Adam Heltzer**  
12 years of industry experience. Prior to joining Partners Group, he worked at World Economic Forum, The Louis Berger Group, and CG/LA Infrastructure.

## Vertical heads

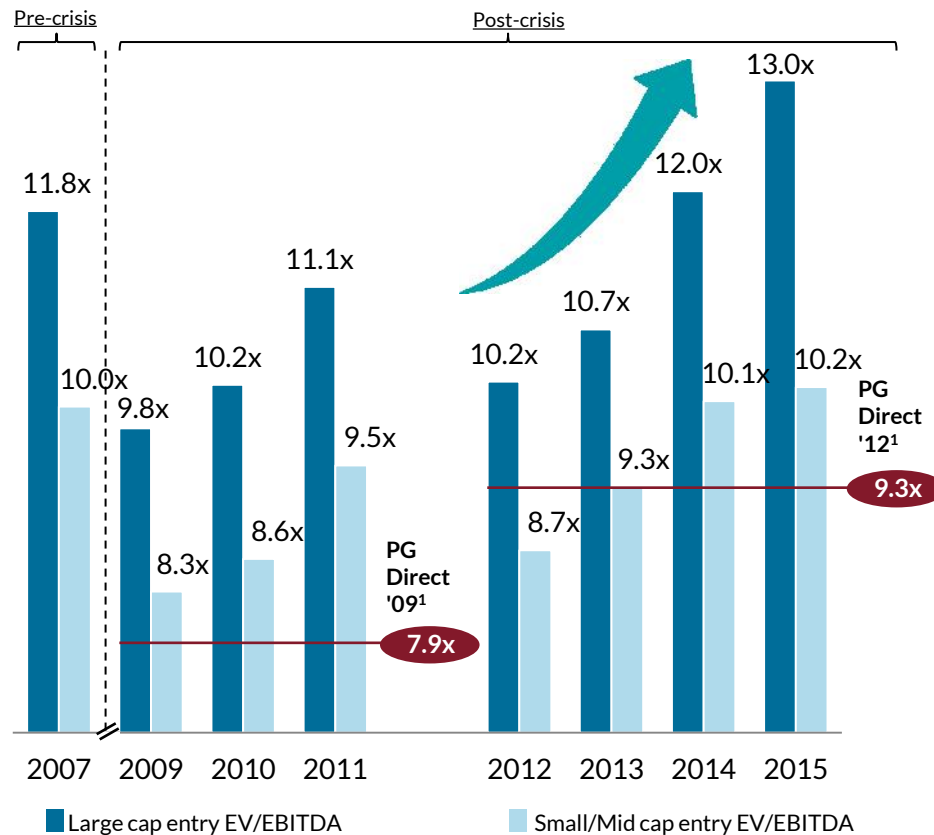
- Healthcare**  **Remy Hauser**  
19 years of industry experience, with Partners Group since 2001. Prior to joining Partners Group, he worked at Credit Suisse Financial Services.
- Media/ Telco & IT**  **Christian Unger**  
21 years of industry experience. Prior to joining Partners Group, he was global CEO of Ringier AG, Switzerland's largest media company.
- Financials**  **Lane McDonald**  
16 years of industry experience. Prior to joining Partners Group, she worked at DLJ, JetBlue, American Express, Delta Air Lines and Bain & Company.
- Industrials**  **Fredrik Henzler**  
21 years of operating experience. Prior to joining Partners Group, he led 50 operating efficiency projects for private equity portfolio companies.
- Consumer**  **Tim Johannessen**  
25 years of operating experience. Prior to Partners Group, he worked at East Asiatic Company, Numico, Kraft Foods and Mondelēz International.

19 dedicated IVC professionals globally<sup>1</sup>

<sup>1</sup> Employee information as of 30 September 2016. Source: Partners Group

# ... avoiding a heating up large cap market ...

## Large cap valuations are at/above pre-crisis levels



## Focus on growth & value-add in mid cap

- ✓ **Small/Mid cap deals are less expensive especially in the current environment, due to...**
  - Limited competition from heated public/IPO markets
  - Limited access to high yield market
  - Banks shrinking their balance sheet leaving private equity/debt as the only source of financing in the mid cap space

- ✓ **Operational value creation potential:**
  - Superior EBITDA margin improvement of small- and mid-cap companies vs. large-caps
  - Business models offer higher new growth path optionality

- ✓ **More exit options:**
  - Active mid-market secondary buyout activities and potential for exit to large-cap funds
  - More diverse group of potential trade buyers in mid cap
  - IPO potential also for mid-market companies on a large cap growth trajectory

## ... applying stringent bottom-up investment criteria

### What we look for ...

- **Market leading** mid-cap companies
- Strong **growth** potential
- Attractive **margins** and **cash** generation
- Experienced **management** teams
- Clearly identified **value-add** opportunities for **Industry Value Creation** team to lead and/or assist with
- **Control** investments
- Reasonable **valuations**
- **Sustainable** capital structures

### Implementation in PG Direct 2012

#### Value orientation

- Average entry valuation of 9.3x EV/EBITDA across the portfolio

#### Growth and profitability

- Focus on growth and operational improvement shown by an average EBITDA growth of 11.9% year over year<sup>1</sup>
- Investments in market leading businesses across four continents with an average entry EBITDA margin of 21.8%

#### Downside protection

- Conservative average entry leverage of 4.5x Net Debt/EBITDA

Past performance is not indicative of future results. For illustrative purposes only. <sup>1</sup> Financial figures based on Partners Group Direct Investments 2012, L.P. portfolio companies as of 30 September 2016. Growth rates based on latest available financial figures of current portfolio companies held for at least one year and buy-out deals only. The performance of Partners Group Direct Investments 2012, L.P. in no way guarantees or indicates the performance of similar Partners Group Direct Investment programs.



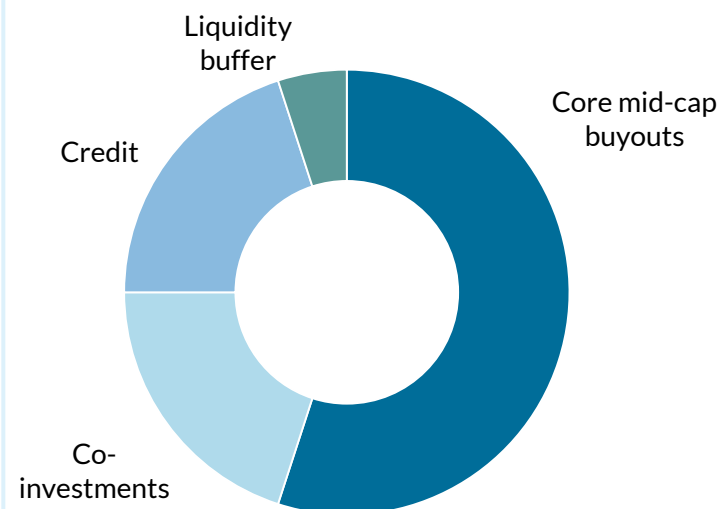
## Princess: portfolio management

**Structured approach to portfolio management provides flexibility to maintain high investment level and pay sustainable dividends with limited balance sheet risk**

### Portfolio building blocks

- **Core exposure to global direct mid-cap buyout strategy, via:**
  - commitments to Partners Group's direct programmes, and
  - 'top-up' investments alongside direct programmes
- **Single line directs:**
  - co-investments with third party managers sourced via global investment platform
- **Credit:** diversified portfolio of subordinated/senior debt investments
- **Liquidity buffer:** ~5% held in cash/liquid senior loans to fund dividend payments if required
- **Target portfolio of 50-80 companies** offers diversification benefits and reduces volatility of cash-flows compared to a more concentrated portfolio

### Illustrative portfolio allocation



Diversified portfolio of globally-sourced direct investments based on relative value approach

Actual allocation depends on numerous factors and may differ significantly. There is no assurance that target returns will be achieved. For illustrative purposes only. Diversification does not ensure a profit or protect against loss. Source: Partners Group information December 2016.



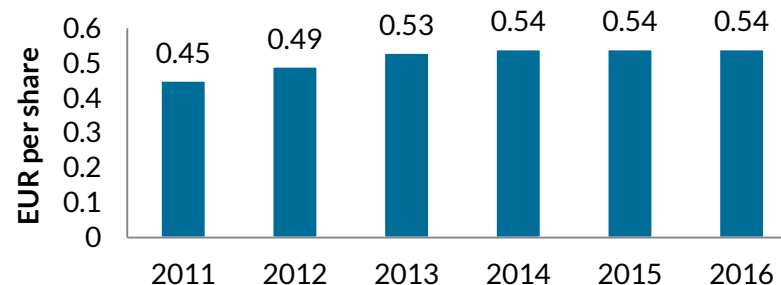
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# Princess: balance sheet management and dividends

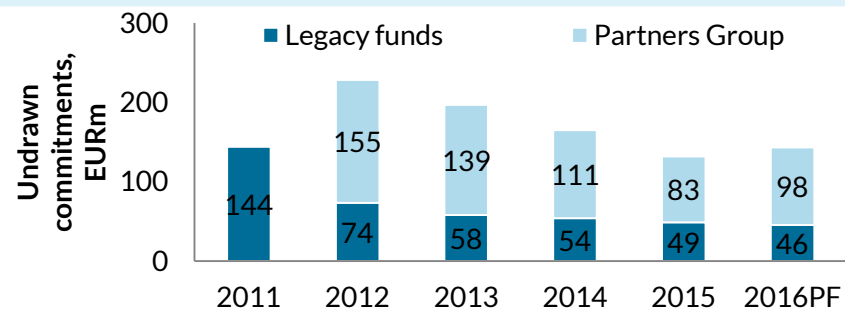
## Balance sheet management

- Maintain high investment level to reduce cash drag
- Distribute 5-8% p.a. on opening NAV via dividends
- Dividend payments underpinned by high cash generation
- No new commitments to external managers
- Credit facility available for short-term liquidity requirements

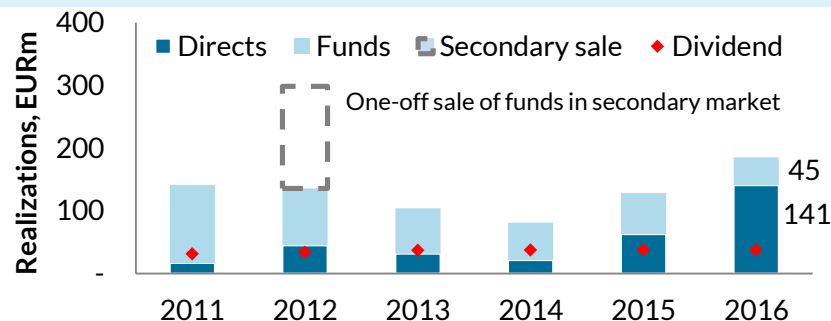
## Six year dividend track record



## Reduction in commitments from legacy fund portfolio



## Direct portfolio is now generating significant cash-flow



Shift to direct investments provides greater visibility over future cash-flows

Source: Partners Group calculations

2016PF: Commitments to PG's direct programs shown on a pro-forma basis including additional EUR 40 million commitment to Partners Group Direct Equity 2016 which was approved by the Board in November 2016 and executed in January 2017. There is no assurance that similar results will be achieved. For illustrative purposes only.



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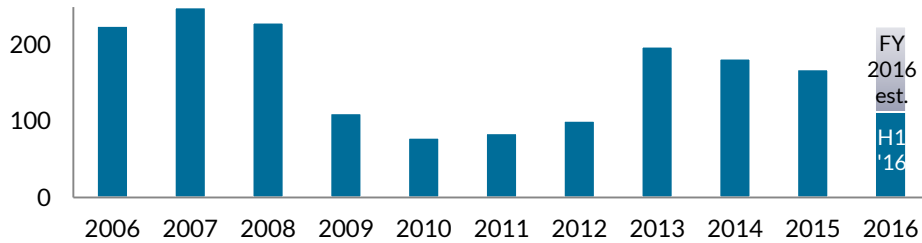




# Private equity market overview: competitive environment drives valuations to near record highs

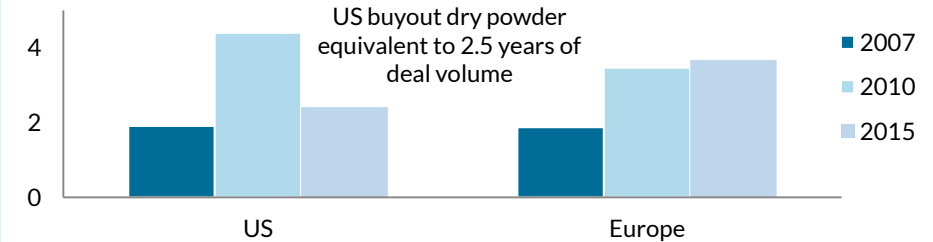
## Hot fundraising market<sup>1</sup>

Buyout fundraising, in USD billion

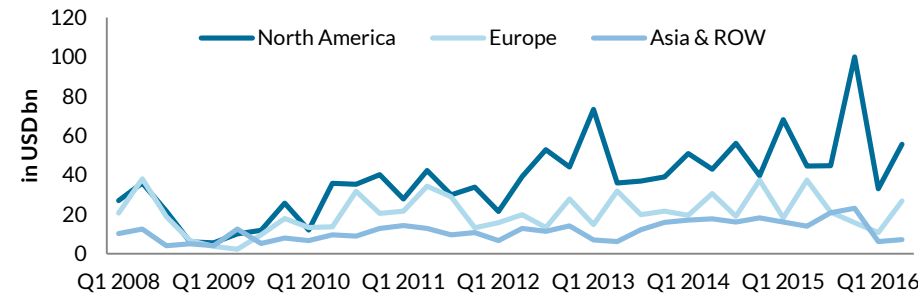


## Deal activity in US keeping pace with fundraising

Dry powder in years of buyout volumes (equity only), in USD billion

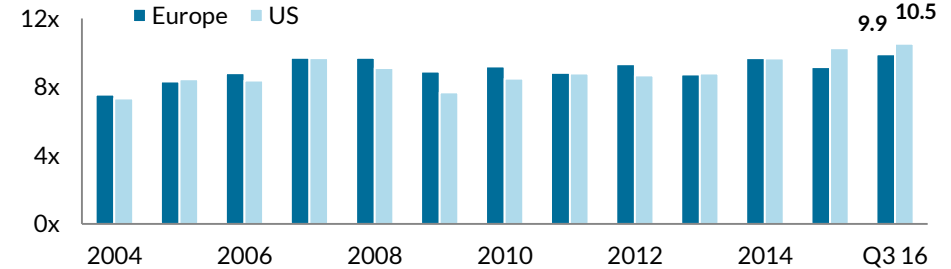


## Deal value by region



## Valuations at or near all-time highs

Average LBO purchase multiple (EBITDA multiple)



Focus on stability of valuations coupled with value-add opportunities to provide for strong refinancing position

<sup>1</sup> 2016 fundraising estimate based on H1 2016 volume.

Source: Partners Group (H1 2017), Preqin (November 2016), S&P LCD (Q3 2016), Preqin (May 2016), Cogent Partners (H1 2016)



# Partners Group's current investment strategies

## Platform companies



- Acquire companies and support add-on acquisitions for platform build-out
- Strategic and diverse initiatives to internationalize business and management



Growing a company beyond current markets and set-up

## Category winners



- Companies that dominate within their respective sub-segment in terms of market share or growth potential
- Focus on more stable companies with competitive advantage and high-specialty, proprietary products/ technologies/ service offerings



Identify growth trends through deep vertical sector research

## Defensive leaders



- Search for companies with stable valuations, recurring revenue streams and visible cash flows
- Value-creation initiatives support valuations and the ability to refinance even in tough market conditions

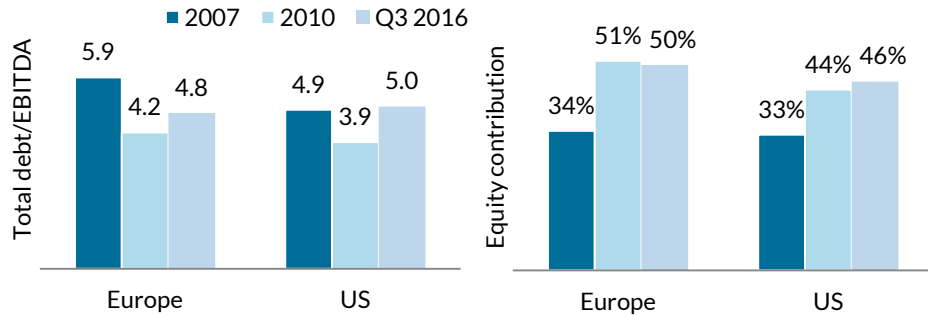


Identify customer needs in stable sectors



# Private debt market overview: benefiting from attractive spreads, comfortable equity cushions and demand for financing

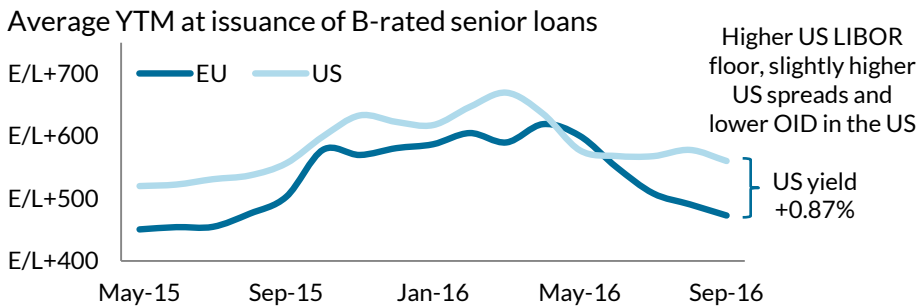
## Rising leverage but high equity cushions



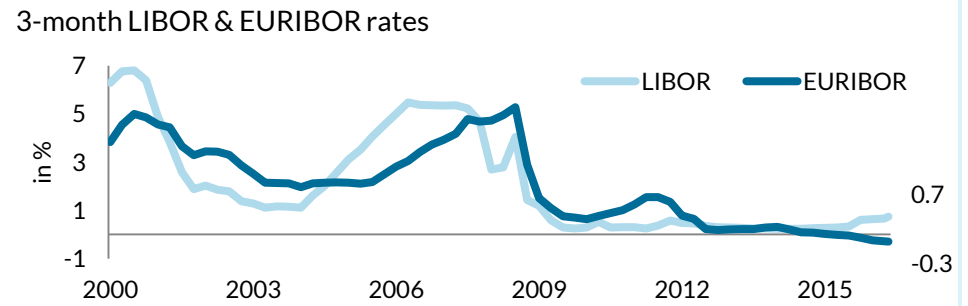
## Senior loan spreads very compelling



## Relative value in higher yields in the US market



## A natural hedge against rising rates



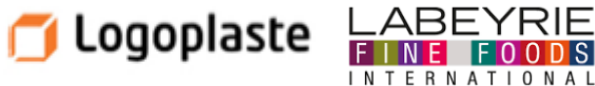
With a careful and patient investment approach, private debt is in a strong position to capitalize on market volatility

# Continued focus on our established investment strategies

## Attractive niches



- Identifying specialized companies operating in sectors capital markets are usually not familiar with
- Building on screening and sourcing competence to identify leaders in these niche areas



Attractive risk/return profiles in niche markets

## Creative structures



- Providing tailor-made financings addressing entrepreneurs/management strategy
- Fostering direct and privileged access to owners and management



Financing of successful entrepreneurs and businesses

## Add-on financings



- Realizing potential beyond existing opportunity based on industry experience
- Supporting growth initiatives of existing and performing companies



Strengthen existing and trusted relationships

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## Outlook

### Outlook for new investments

- **Global relative value approach:** global team of over 85 private equity investment professionals across 11 offices on five continents
- **Focus on strategies to compete as buyers in the current environment:** proactively identify key trends (recurring revenue business models, outsourcing, consumer health, digitization of business)
- **Platform strategies:** Buy-and-build, roll-out strategies and international expansion help to mitigate elevated entry multiples
- **New investment:** Buyout of Cerba HealthCare signed and expected to close in May 2017

### Hands-on value creation

- Industry value creation team: 19 dedicated operational specialists across six industry verticals drive value creation at portfolio company level
- Crucial to identify concrete value creation initiatives or inorganic growth options
- More than 150 on-going value creation initiatives
- Weighted average LTM EBITDA and revenue growth of 11.2% and 9.9% respectively for Princess' 50 largest direct portfolio companies<sup>1</sup>

### Attractive dividend stock with capital growth

- NAV total return of 12.9% for 2016
- EUR 0.54 per share returned to shareholders via dividends, representing 5.7% of opening NAV for 2016
- Policy to distribute 5-8% of NAV p.a.



## Upcoming events

15 March 2017	Publication of annual report 2016
May 2017	Quarterly results presentation (Conference Call)
May 2017	Interim report as of 31/03/2017 and anticipated declaration of the interim dividend <sup>1</sup>
May 2017	AGM

<sup>1</sup> Subject to board approval. Source: Partners Group



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## Key features of Princess

Structure	Guernsey company	
Listing	<ul style="list-style-type: none"> <li>London Stock Exchange (main market, premium segment)</li> </ul>	
Trading information	<ul style="list-style-type: none"> <li>Ticker: London: PEY</li> <li>Bloomberg: London: PEY LN</li> </ul>	<ul style="list-style-type: none"> <li>ISIN: London: GG00B28C2R28</li> <li>WKN: London: A0LBRL</li> </ul>
Investment strategy	<ul style="list-style-type: none"> <li>Aim to invest up to 100% of its capital in private equity and private debt direct investments</li> </ul>	
Dividend policy	Princess intends to pay a dividend of 5-8% p.a. on NAV per share <sup>1</sup>	
Board of Directors	<ul style="list-style-type: none"> <li>Brian Human (Chairman)</li> <li>Richard Battey</li> <li>Henning von der Forst</li> </ul>	<ul style="list-style-type: none"> <li>Fergus Dunlop</li> <li>Urs Wietlisbach</li> </ul>
Listing Sponsors	London: JP Morgan Cazenove/Numis Securities	
Investment Manager	Princess Management Limited (with Partners Group AG as Investment Advisor)	
Management fee (as of 1 January 2013)	1.5% p.a. across the entire portfolio <sup>2</sup>	
Incentive fee	<ul style="list-style-type: none"> <li>No incentive fee on primary investments</li> <li>10% incentive fee per secondary investment over a hurdle of 8% p.a.</li> <li>15% incentive fee per direct investment over a hurdle of 8% p.a.</li> </ul>	

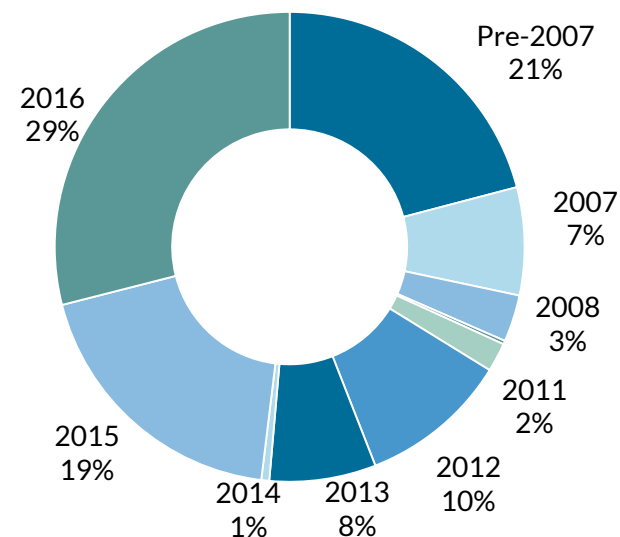
<sup>1</sup> Subject to board approval. <sup>2</sup> Of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments. Please consult the constituent documents for a more complete description of the terms. Source: Partners Group information.



## Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	2.4
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 Program <sup>1,3</sup>	67.5
Single line directs	13.0
<b>Total PG direct unfunded commitments</b>	<b>97.7</b>
Third party funds	45.6
<b>Total unfunded commitments<sup>3</sup></b>	<b>143.3</b>

Unfunded commitments by vintage<sup>2</sup>



- Total unfunded commitments of EUR 143.3 million (20.4% of NAV)<sup>3</sup>
- EUR 29.9 million unfunded commitments to pre-2007 vintages are considered unlikely to be called
- Princess has net liquidity of EUR 52.0 million and an undrawn credit line of EUR 50.0 million

For illustrative purposes only. <sup>1</sup> Commitment to Partners Group Direct Equity 2016 program was made in December 2015 and is therefore accounted for as 2015 vintage commitment. <sup>2</sup> Subject to rounding. Source: Partners Group information September 2016. <sup>3</sup> Commitments to PG's direct programs shown on a pro-forma basis including additional EUR 40 million commitment to Partners Group Direct Equity 2016 which was approved by the Board in November 2016 and executed in January 2017.



## Credit facility key terms

### Size and tenure

- EUR 50 million senior revolving multi-currency credit facility
- Maturity on 14 December 2020
- Credit facility arranged by Lloyds Bank plc
- Interest on drawn amounts charged at LIBOR +2.95% for LTV < 15% or + 3.25% per annum for LTV > 15%
- Interest on undrawn amounts charged at 0.90% per annum

### Key covenants

- Loan to value: 25%
- Minimum NAV: EUR 350 million

The credit facility provides Princess with long-term flexibility to balance short-term funding needs



## Valuation metrics of 50 largest direct portfolio companies

### Princess portfolio

	Top 10	Top 20	Top 50
EV/EBITDA	12.0x	11.8x	11.2x
Net debt/EBITDA	3.6x	4.0x	4.1x
Leverage	30.8%	34.4%	38.1%
Average EV	EUR 1.9bn	EUR 2.1bn	EUR 2.0bn
% of NAV	38.8%	52.4%	68.6%

- EV/EBITDA range: 7.5x to 16.0x
- Net debt/EBITDA range: 0.4x to 8.5x

Past performance is not indicative of future results. For illustrative purposes only. As of 31 December 2016. Based on available information. Valuation and performance metrics are weighted averages based on the value of the portfolio companies in the latest valuation report. Source: Partners Group information.



## Performance metrics of 50 largest direct portfolio companies

### Princess portfolio

	Top 10	Top 20	Top 50
LTM EBITDA growth	14.1%	13.3%	11.2%
LTM revenue growth	11.7%	11.5%	9.9%
Average revenue	EUR 0.8bn	EUR 0.7bn	EUR 1.0bn
% of NAV	38.8%	52.4%	68.6%

- LTM EBITDA growth range: -27.7% to +37.5%
- LTM revenue growth range: -8.5% to +33.8%

Past performance is not indicative of future results. For illustrative purposes only. As of 31 December 2016. Based on available information. Valuation and performance metrics are weighted averages based on the value of the portfolio companies in the latest valuation report. Source: Partners Group information December 2016.



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## Transparent and up-to-date NAV reporting

### Valuation approach

- The Partners Group valuation approach based on fair value standards provides accurate and timely valuation based on the fair value principle.
- Partners Group follows a valuation approach and guidelines which are in accordance with IFRS/IAS 39 and US GAAP Topic 820 to determine the fair value of underlying investments of the Partners Group private equity portfolio on a look-through basis.
- The process is independently verified by PricewaterhouseCoopers and valuations are audited annually.
- Company valuations as represented in the investment partners' quarterly reports tend to lag behind their fair value development. Consequently, reported valuations may no longer be accurate. The Partners Group restated valuation approach based on fair value standards seeks to overcome this shortfall.

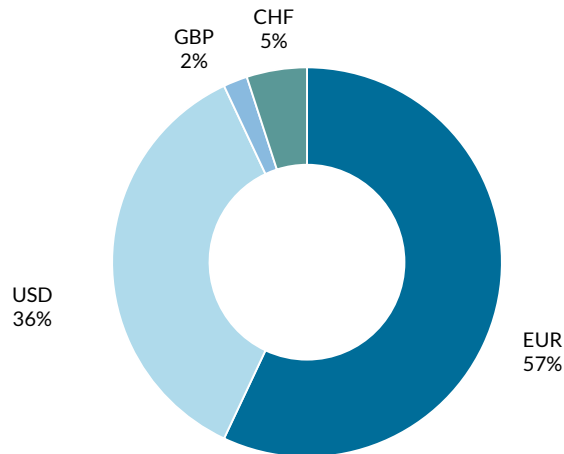
### NAV by date of valuation

- 88.0% of portfolio was valued as of 31 December 2016.
- With the transition to the direct investment focus, it is anticipated that Princess will move towards an almost full valuation as of the respective reporting period without any substantial reporting time lag.

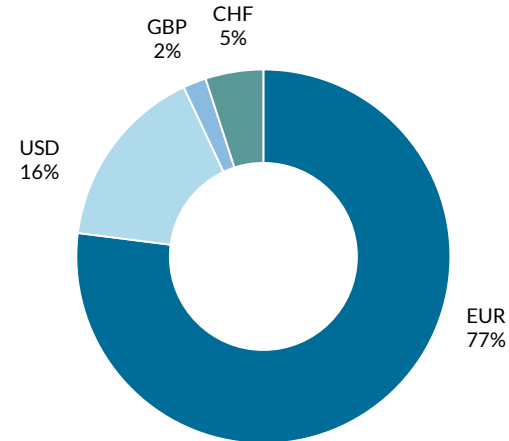


## Currency hedging and foreign exchange impact on Princess' NAV

### Currency exposure before hedging



### Currency exposure after hedging



### Currency hedging strategy

- Princess applies a hedging strategy to help reduce the impact fluctuating foreign exchange rates have on performance
- Princess currently uses a hedging strategy utilizing instruments including options and forward contracts aimed at limiting negative effects from currency movements between the US dollar and the euro



## Contacts

George Crowe, Investor Relations  
 Email: [princess@partnersgroup.com](mailto:princess@partnersgroup.com)

### Trading Information

Listing:	London Stock Exchange
Ticker:	PEY
ISIN:	GG00B28C2R28
Bloomberg:	PEY LN
Reuters:	PEY.L

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# Partners Group

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